

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-03
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FM AMEMBASSY BUDAPEST
TO SECSTATE WASHDC 9197
INFO AMEMBASSY LONDON

LIMITED OFFICIAL USE BUDAPEST 2830

E.O. 11652: N/A
TAGS: EFIN, EEWT, HU
SUBJECT: HUNGARIAN NATIONAL BANK CELEBRATES OPENING OF NEW YORK
OFFICE

REF: BUDAPEST 2197

1. EMBASSY ECON OFFICER AUG, 18 PAID COURTESY CALL ON
DR. GYULA EROS, DIRECTOR OF THE SOON-TO-BE-OPENED NEW
YORK REPRESENTATIVE OFFICE OF THE HUNGARIAN NATIONAL
BANK, AND GYULA FAY, THE BANK'S DESK OFFICER FOR THE
ANGLOPHONE WORLD. DR. EROS DESCRIBED PLANS FOR THE
OPENING WHICH INCLUDE VISITS OF THE PRESIDENT AND MUCH
OF THE TOP LEADERSHIP OF THE BANK TO WASHINGTON, NEW
YORK, AND SAN FRANCISCO.

2. NATIONAL BANK PRESIDENT MATYAS TIMAR, ACCOMPANIED
BY VICE PRESIDENT JANOS FEKETE, EROS AND FAY WILL VISIT
WASHINGTON SEPTEMBER 12-15. THE HUNGARIAN EMBASSY IS
ARRANGING APPOINTMENT, INCLUDING VISITS WITH FED
CHAIRMAN BURNS AND TREASURY UNDERSECRETARY SOLOMON.
SEVERAL OTHER BANK OFFICIALS, INCLUDING DIRECTOR LASZLO
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KARCZAG (WHO IS LEAVING BUDAPEST TO HEAD THE HUNGARIAN
INTERNATIONAL BANK IN LONDON) WILL PROCEED DIRECTLY TO
NEW YORK. TIMAR AND PARTY WILL BE IN NEW YORK
SEPT. 15-22 FOR FORMAL OPENING OF REPRESENTATIVE OFFICE
AND SIGNING OF \$200 MILLION LOAN AGREEMENT WITH BANK OF
AMERICAN SYNDICATE REPORTED REFTEL. SEPT. 22 TIMAR WILL
PROCEED TO SAN FRANCISCO FOR SHORT VISIT HOSTED BY

BANK OF AMERICA.

3. EROS IS A SENIOR (AGED 64) AND EXPERIENCED BANKER. HE HAS HELD POSITIONS IN THE NATIONAL BANK OF HUNGARY AND THE MINISTRY OF FINANCE SINCE AT LEAST 1948, OPENED THE HUNGARIAN INTERNATIONAL BANK IN LONDON IN 1968, AND HAS BEEN A DIRECTOR AND ADVISOR TO THE PRESIDENT OF THE HUNGARIAN NATIONAL BANK FOR THE LAST 4-5 YEARS. HE EXPECTS TO TRAVEL EXTENSIVELY OUTSIDE OF NEW YORK TO DEVELOP A NATION-WIDE RANGE OF CONTACTS, AND STRESSED THE ROLE HE EXPECTS TO PLAY IN FACILITATING COMMERCIAL TIES BETWEEN THE U.S. AND HUNGARY.

4. COMMENT: THE NATIONAL BANK IS CLEARLY GOING ALL OUT TO LAUNCH ITS NEW YORK REPRESENTATIVE OFFICE WITH STYLE AND IS COUNTING ON THE PRESENCE OF A PERMANENT REPRESENTATIVE IN NEW YORK TO FURTHER EXPAND THE BANK'S ALREADY EXCELLENT RELATIONS WITH THE AMERICAN BANKING COMMUNITY.
KAISER

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Message Attributes

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